

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** Baikal Shipping Ltd

2. **All other names debtor used in the last 8 years** Zaliv Baikal
Include any assumed names, trade names, and *doing business* as names

3. **Debtor's federal Employer Identification Number (EIN)** 98-1056592

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	<u>80 Broad Street</u> Number Street	<u>Kermia House, 4 Diagorou St.</u> Number Street
	<u>Monrovia, Liberia</u> City State ZIP Code	<u>6th Floor, Office 601</u> P.O. Box <u>Nicosia, P.C. 1097, Cyprus</u> City State ZIP Code
	<u>County</u>	Location of principal assets, if different from principal place of business <u>At sea</u> Number Street <u>City State ZIP Code</u>

5. **Debtor's website (URL)** _____

6. **Type of debtor**
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor Baikal Shipping Ltd
Name

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 3 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor See attached Relationship _____
District _____ When _____
Case number, if known _____
MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor Baikal Shipping Ltd
Name

Case number (if known) _____

11. Why is the case filed in *this* district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? *(Check all that apply.)*

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input checked="" type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input checked="" type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Baikal Shipping Ltd
Name

Case number (if known) _____

16. Estimated liabilities

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input checked="" type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 01/15/2016
MM / DD / YYYY

X /s/ Holly Felder Etlin
Signature of authorized representative of debtor

Holly Felder Etlin
Printed name

Title Chief Restructuring Officer

18. Signature of attorney

X /s/ Andrew G. Dietderich
Signature of attorney for debtor

Date 01/15/2016
MM / DD / YYYY

Andrew G. Dietderich
Printed name

Sullivan & Cromwell LLP
Firm name

125 Broad Street
Number Street

New York
City

NY 10004
State ZIP Code

(212)558-4000
Contact phone

dietdericha@sullcrom.com
Email address

2850584
Bar number

NY
State

ANNEX 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below (collectively, the “Debtors”) filed a petition in this Court for relief under chapter 11 of title 11 of the United States Code. The Debtors have moved for joint administration of these cases under the case number assigned to the chapter 11 case of Primorsk International Shipping Limited.

1. Primorsk International Shipping Limited
2. Boussol Shipping Limited
3. Malthus Navigation Limited
4. Jixandra Shipping Limited
5. Levaser Navigation Limited
6. Hermine Shipping Limited
7. Laperouse Shipping Limited
8. Prylotina Shipping Limited
9. Baikal Shipping Ltd
10. Vostok Navigation Ltd

**CERTIFICATE REGARDING THE RESOLUTIONS OF THE BOARD OF
DIRECTORS OF BAIKAL SHIPPING LTD**

I, the undersigned, being duly elected or appointed as President of Baikal Shipping Ltd, a corporation duly incorporated and validly existing under the law of Liberia, having its registered offices at 80 Broad Street, Monrovia, Liberia (the "Company"), do hereby certify that at a duly convened meeting of the Board of Directors of the Company (the "Board") held at Diagorou 4, Kermia Building, Floor 6, Flat/Office 601, P.C. 1097, Nicosia, Cyprus, on the 14th day of January 2016 at 10:00 a.m., at which meeting a quorum was present and acting throughout, the resolutions attached hereto (the "Resolutions") were adopted, in accordance with the requirements of applicable law and the Company's By-laws and Articles of Incorporation and that, as of the date hereof, the Resolutions have not been amended, modified or rescinded and are now in full force and effect.

Dated: 14th January, 2016

Signature: 

Name: Rena David

Title: President

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
BAIKAL SHIPPING LTD**

WHEREAS, the Board has determined that it is desirable and in the best interests of the Company, its parent company, Primorsk International Shipping Limited, (“PISL”) and certain of the subsidiaries of PISL, creditors, stakeholders, and other interested parties that petitions be filed by the Company, PISL and certain of the subsidiaries of PISL, seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), in which the authority to operate as a debtor in possession will be sought; and

NOW, THEREFORE, BE IT:

RESOLVED, that in the judgment of the Board of the Company, it is desirable and in the best interests of the Company, PISL and certain of the subsidiaries of PISL, creditors, stakeholders, and other interested parties that a voluntary petition (the “Petition”) be filed by the Company under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”); and be it further

RESOLVED, that the Company shall be, and it hereby is, authorized, directed and empowered (i) to file the Petition, and (ii) to perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing; and be it further

RESOLVED, that in the judgment of the Board of the Company, it is desirable and in the best interests of the Company, PISL and certain of the subsidiaries of PISL, creditors, stakeholders, and other interested parties that the Company enter into an agreement with PISL, certain of the subsidiaries of PISL and certain holders of NOK tranche bonds ISIN: NO 001 035418.6 - FRN Primorsk International Shipping Limited Senior Unsecured Bond Issue 2007/2011 and/or USD tranche bonds ISIN: NO 001 035420.2 - FRN Primorsk International Shipping Limited Senior Unsecured Bond Issue 2007/2011 to carry out a financial restructuring of the capital structure of the Company, PISL and certain of the subsidiaries of PISL (the “Plan Support Agreement”); and be it further

RESOLVED that the terms of, and the transactions contemplated by the Plan Support Agreement in the respective forms produced or circulated at the meeting be and are hereby approved and the Company shall execute and, in the case of a document to be entered into as a deed, deliver, the Plan Support Agreement and any other document incidental or relating thereto, subject in each case to any amendments thereto as any Designated Person may approve; and be it further

RESOLVED, that Alexander Migunov, Dmitry Golomovzy, Dmitry Kirilichev, Rebecca David (also known as Rena David), Orthodoxia Pericleous, Anastasia Stavrou, Holly Felder Etlin, and any person appointed to the position of President, Director or Chief Restructuring Officer of the Company (each a “Designated”



Person" and collectively, the "Designated Persons") be, and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents and to cause the Petition to be filed with the Bankruptcy Court, and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, (ii) to execute or cause the Company to enter into the Plan Support Agreement and any other document incidental or relating thereto, and (iii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications and other papers or documents, agreements, deeds, letters, instruments or certificates necessary or desirable in connection with any of the foregoing; and be it further

RESOLVED, that the appointment of Holly Felder Etlin to act as the Company's Chief Restructuring Officer be, and hereby is, approved; and be it further

RESOLVED, that the law firm of Sullivan & Cromwell LLP ("S&C") be, and hereby is, authorized, empowered and directed to represent the Company as its counsel in connection with any case commenced by the Company under the Bankruptcy Code ("Bankruptcy Case"), and to take any and all actions to advance the Company's rights, including the preparation of pleadings and filings in the Bankruptcy Case; and in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of S&C and all related matters; and be it further

RESOLVED, that the consulting firm of AlixPartners, LLP. ("Alix") be and hereby is engaged to provide financial and restructuring advisory services to the Company in the Bankruptcy Case; and in connection therewith, the Designated Persons be and each of them, acting alone or in any combination, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of Alix; and be it further

RESOLVED, that in addition to the existing signatories of the Company, any Designated Person, acting alone or in any combination, be, and hereby is, authorized to cause the Company to employ other special counsel, financial advisors, investment bankers, accountants and other professionals as appropriate in connection with any Bankruptcy Case and all related matters; and be it further

RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Designated Persons, and in addition to the existing signatories of the Company, any of the Designated Persons, acting alone or in any combination, be, and hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to do or cause to be done all such further acts and things, including the payment of all fees, expenses, appropriate retainers and other amounts payable by the



Company with respect to the foregoing, and to execute and deliver all such other instruments, certificates, agreements and documents as he or she may consider necessary or appropriate to enable the Company to carry out the intent and to accomplish the purposes of the foregoing resolutions; and be it further

RESOLVED, that the Designated Persons be, and each of them, acting alone or in any combination, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company, to secure the payment and performance of any post-petition financing by (i) pledging or granting liens and mortgages on, or security interest in, all or any portion of the Company's assets, including all or any portion of the issued and outstanding capital stock, partnership interests, or membership interests of any subsidiaries of the Company, whether now owned or hereafter acquired, and (ii) entering into or causing to be entered into such security agreements, pledge agreements, control agreements, intercreditor agreements, mortgages, deeds of trust and other agreements as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, this resolution in such form, covering such collateral and having such other terms and conditions as are approved or deemed necessary, appropriate or desirable by the officer executing the same, the execution thereof by such officer to be conclusive evidence of such approval or determination; and be it further

RESOLVED, that in addition to the existing signatories of the Company, the Designated Persons, acting alone or in any combination, be, and hereby are, authorized, directed and empowered from time to time in the name and on behalf of the Company, to (i) take such further actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as such officers may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, and (ii) perform the obligations of the Company under the Companies Law and the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form as the officers performing or executing the same shall approve, and the performance or execution thereof by such officers shall be conclusive evidence of the approval thereof by such officers and by the Company; and be it further

RESOLVED, that all actions heretofore taken by any officer or director of the Company in connection with the foregoing resolutions, the Petition and related matters be, and they hereby are, confirmed, ratified and approved in all respects; and be it further


RESOLVED, that the Directors waive any notice, procedural or other formalities requirements which may be required in order to hold a meeting of the Company's Directors.



Dated: 14th January, 2016

Signature: 
Name: Rena David
Title: President

Signature: 
Name: Orthodoxia Pericleous
Title: Director

Signature: 
Name: Anastasia Stavrou
Title: Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	Chapter 11
	:	
PRIMORSK INTERNATIONAL SHIPPING	:	Case No. 16-_____ (___)
LIMITED, <i>et al.</i> , ¹	:	
	:	(Joint Administration Pending)
Debtors.	:	
	X	

**CORPORATE OWNERSHIP STATEMENT AND
LIST OF EQUITY SECURITY HOLDERS**

Pursuant to rules 1007(a)(1), 1007(a)(3) and 7007.1 of the Federal Rules of Bankruptcy Procedure, Primorsk International Shipping Limited, on behalf of itself and its affiliated debtors and debtors-in-possession in these chapter 11 cases (collectively, the “Debtors”), respectfully represent:

1. 100% of Primorsk International Shipping Limited’s equity is directly owned by Apington Investments Limited of Drake Chambers, P.O. Box 3321, Road Town, Tortola, British Virgin Islands.
2. 100% of Boussol Shipping Limited’s equity is directly owned by Primorsk International Shipping Limited.
3. 100% of Malthus Navigation Limited’s equity is directly owned by Primorsk International Shipping Limited.

¹ The Debtors in these chapter 11 cases and, if applicable, the last four digits of their U.S. taxpayer identification numbers are: Primorsk International Shipping Limited (Cyprus), Boussol Shipping Limited (Cyprus) (6402) – m/t “Zaliv Amerika”, Malthus Navigation Limited (Cyprus) (6401) – m/t “Zaliv Amurskiy”, Jixandra Shipping Limited (Cyprus) (6168) – m/t “Prisco Alexandra”, Levasser Navigation Limited (Cyprus) (0605) – m/t “Prisco Ekaterina”, Hermine Shipping Limited (Cyprus) (0596) – m/t “Prisco Irina”, Laperouse Shipping Limited (Cyprus) (0603) – m/t “Prisco Elizaveta”, Prylotina Shipping Limited (Cyprus) (6085) – m/t “Prisco Elena”, Baikal Shipping Ltd (Liberia) (6592) – m/t “Zaliv Baikal” and Vostok Navigation Ltd (Liberia) (1745) – m/t “Zaliv Vostok”.

4. 100% of Jixandra Shipping Limited's equity is directly owned by Primorsk International Shipping Limited.
5. 100% of Levaser Navigation Limited's equity is directly owned by Primorsk International Shipping Limited.
6. 100% of Hermine Shipping Limited's equity is directly owned by Primorsk International Shipping Limited.
7. 100% of Laperouse Shipping Limited's equity is directly owned by Primorsk International Shipping Limited.
8. 100% of Prylotina Shipping Limited's equity is directly owned by Primorsk International Shipping Limited.
9. 100% of Baikal Shipping Ltd's equity is directly owned by Primorsk International Shipping Limited.
10. 100% of Vostok Navigation Ltd's equity is directly owned by Primorsk International Shipping Limited.

DECLARATION UNDER PENALTY OF PERJURY:

I, the undersigned authorized officer of Baikal Shipping Ltd, declare under penalty of perjury that I have read the foregoing Corporate Ownership Statement and List of Equity Security Holders and that the list is true and correct to the best of my information and belief.

Dated: January 15, 2016

/s/ Holly Felder Etlin

By: Holly Felder Etlin

Title: Chief Restructuring Officer

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	x	
In re	:	Chapter 11
	:	
PRIMORSK INTERNATIONAL SHIPPING	:	Case No. 16-_____ (___)
LIMITED, <i>et al.</i> , ¹	:	
	:	(Joint Administration Pending)
	:	
Debtors.	:	
	x	

CONSOLIDATED LIST OF PRINCIPAL SECURED CREDITORS

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code. The following is the consolidated list of the Debtors’ principal secured creditors (the “Consolidated List”) based on the Debtors’ books and records as of approximately December 31, 2015. The Consolidated List is prepared in accordance with rule 1007(a) of the Federal Rules of Bankruptcy Procedure for filing in these chapter 11 cases. The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtors. The information herein, including the failure of the Debtors to list any claim as contingent, unliquidated or disputed, does not constitute a waiver of the Debtors’ right to contest the validity, priority or amount of any claim.

¹ The Debtors in these chapter 11 cases and, if applicable, the last four digits of their U.S. taxpayer identification numbers are: Primorsk International Shipping Limited (Cyprus), Boussol Shipping Limited (Cyprus) (6402) – m/t “Zaliv Amerika”, Malthus Navigation Limited (Cyprus) (6401) – m/t “Zaliv Amurskiy”, Jixandra Shipping Limited (Cyprus) (6168) – m/t “Prisco Alexandra”, Levasser Navigation Limited (Cyprus) (0605) – m/t “Prisco Ekaterina”, Hermine Shipping Limited (Cyprus) (0596) – m/t “Prisco Irina”, Laperouse Shipping Limited (Cyprus) (0603) – m/t “Prisco Elizaveta”, Prylotina Shipping Limited (Cyprus) (6085) – m/t “Prisco Elena”, Baikal Shipping Ltd (Liberia) (6592) – m/t “Zaliv Baikal” and Vostok Navigation Ltd (Liberia) (1745) – m/t “Zaliv Vostok”.

NAME OF CREDITOR	NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	DOLLAR AMOUNT OF CLAIM
BNP Paribas S.A.	16, Boulevard de Italiens 75009, Paris, France	\$55,365,989.17
Oaktree/ OCM Starfish Debtco S.a.r.l	26A, Boulevard Royal. L-2449, Luxembourg	\$53,944,983.29
Nordea Bank Norge ASA	Middelthunsgate, 17, P.O. Box 1166, Sentrum 0107 Oslo, Norway	\$36,736,649.97
DnB Bank ASA	20 St Dunstan's Hill London, EC3R 8HY, England	\$25,978,036.02
Credit Agricole Corporate and Investment Bank	9 Quai du President Paul Doumer 92920, Paris La Defense Cedex, France	\$25,978,036.02
DVB Bank SE	6th Floor Park House, 16-18 Finsbury Circus London EC2M 7EB, England	\$25,978,036.02
Credit Suisse AG	Ship Finance, SGAS, St.Alban-Graben 1-3 P.O. Box 4002, Basel, Switzerland	\$25,978,036.02
ING Bank N.V.	60 London Wall, London Wall London, EC2M 5QT, England	\$19,528,316.75

DECLARATION UNDER PENALTY OF PERJURY:

I, the undersigned authorized officer of Baikal Shipping Ltd, declare under penalty of perjury that I have read the foregoing Consolidated List of Principal Secured Creditors and that the list is true and correct to the best of my information and belief.

Dated: January 15, 2016

/s/ Holly Felder Etlin

By: Holly Felder Etlin

Title: Chief Restructuring Officer

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	Chapter 11
	:	
PRIMORSK INTERNATIONAL SHIPPING	:	Case No. 16-_____ (___)
LIMITED, <i>et al.</i> , ¹	:	
	:	(Joint Administration Pending)
	:	
Debtors.	:	
	X	

**CONSOLIDATED LIST OF CREDITORS
HOLDING 30 LARGEST UNSECURED CLAIMS**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code. The following is the consolidated list of the Debtors’ creditors holding the 50 largest noncontingent unsecured claims (the “Consolidated List”) based on the Debtors’ books and records as of approximately January 15, 2016. The Consolidated List is prepared in accordance with rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in these chapter 11 cases. The Consolidated List does not include (a) persons who come within the definition of “insider” set forth in 11 U.S.C. § 101(31) or (b) secured creditors. None of these creditors are minor children. The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtors. The information herein, including the failure of the Debtors to list any claim as contingent, unliquidated or disputed, does not constitute a waiver of the Debtors’ right to contest the validity, priority or amount of any claim.

¹ The Debtors in these chapter 11 cases and, if applicable, the last four digits of their U.S. taxpayer identification numbers are: Primorsk International Shipping Limited (Cyprus), Boussol Shipping Limited (Cyprus) (6402) – m/t “Zaliv Amerika”, Malthus Navigation Limited (Cyprus) (6401) – m/t “Zaliv Amurskiy”, Jixandra Shipping Limited (Cyprus) (6168) – m/t “Prisco Alexandra”, Levasser Navigation Limited (Cyprus) (0605) – m/t “Prisco Ekaterina”, Hermine Shipping Limited (Cyprus) (0596) – m/t “Prisco Irina”, Laperouse Shipping Limited (Cyprus) (0603) – m/t “Prisco Elizaveta”, Prylotina Shipping Limited (Cyprus) (6085) – m/t “Prisco Elena”, Baikal Shipping Ltd (Liberia) (6592) – m/t “Zaliv Baikal” and Vostok Navigation Ltd (Liberia) (1745) – m/t “Zaliv Vostok”.

NAME OF CREDITOR and NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, <i>etc.</i>)	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF	DOLLAR AMOUNT OF CLAIM (if secured also state value of security)
Nordic Trustee ASA Postboks 1470 Vika 0116 Oslo Norway Att: Mr. Jo Forfang Telefax No: +47 22 87 94 10	Bond Debt		\$80,866,877.50
BNP PARIBAS FORTIS Montagne du Parc 3, B-1000 Bruxelles Warandeborg 3, B-1000 Brussel + 32 2 433 40 34 + 32 2 565 42 22	Legal Fees		\$91,632.27
Nordea Bank Oslo Middelthunsgate 17 PO Box 1166 Sentrum Oslo NO-0107 Norway +47 2248 5000 +47 2248 6668	Legal Fees		\$82,154.99
Wrist Ship Supply - World Ship Texas World Ship Building P.O. Box 231 192 Houston, TX +1 713 222 6005 +1 713 222 1121 texas@worldship.com	Trade		\$37,691.47
Inmarsat – ex Stratos 99 City Road, London, United Kingdom +44 (0)20 7728 1000 information@inmarsat.com	Trade		\$33,054.34
Prisco (Singapore) Pte. Ltd 8 Temasek Boulevard # 24-02 Suntec Tower Three, 038988, Singapore (fax no: +65 62 351 102)	Management Fee		\$32,540.00

NAME OF CREDITOR and NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, <i>etc.</i>)	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF	DOLLAR AMOUNT OF CLAIM (if secured also state value of security)
Kuwait Oil Tanker CO SAK Shuwaikh administrative Sector (P) Jamal Abdel Nasser Street P.O.Box 810 Safat, ZIP CODE 13009 – Kuwait Tel.: +965 2462 5050 Fax: +965 2491 3597 Email: ho-email@kotc.com.kw	Agent		\$31,688.53
MAN Diesel & TURBO Stadtbachstr. 1 86153 Augsburg Germany Phone: +49 821 322-0 Fax: +49 821 322-3382 info-de@mandieselturbo.com	Trade		\$18,303.42
MEDPOOL FAMELINE BUILDING 1-3 SPATHARIKOU STREET 4004 MESA YEITONIA CYPRUS 357 25823248 357 25823686	Trade		\$12,854.32
ALCAP SHIP SUPPLIES 80 GENTING LANE #11-05 RUBY INDUSTRIAL COMPLEX Singapore 349565	Trade		\$12,390.39
Gulf Marine & Industrial Supplies, Inc. 401 ST JOSEPH ST New Orleans, LA 70130	Trade		\$11,372.14
Dae Hwa 206-8 SAMSAN-DONG NAM-GU 680-813 Ulsan, Korea +82 52 258 62302 +82 52 258 6233 contact@daehwaeng.com	Trade		\$11,125.90

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Wilhelmsen Ships Service (ex Barwil Un) 186 Pandan Loop 128376 SINGAPORE +65 6395 4545 +6568731487 wss.singapore.csc@wilhelmsen.com	Trade		\$9,893.25
Legero Holland Kotterstraat 2, 3133 KW Vlaardingen Rotterdam, NETHERLANDS +31 10 2322032 operations.rotterdam@legerogroup.com	Trade		\$9,410.96
DH MARINE TECH RM 101, SUNKYUNG B/O, #213-5, CJORANG Busan (ex Pusan), KOREA, REPUBLIC OF +82 51 417-9788 +82 51 417-9789 dhmarine@korea.com	Trade		\$9,253.50
Dintec (Singapore) Pte Ltd Office : 3 International Business Part, #05-13 Nordic European Centre, Singapore 609927 Warehouse : 7 Soon Lee Street, #-2- 43/44 Ispace, Singapore 627608 TEL : (+65) 6896 4434 FAX : (+65) 6896 4244 E-MAIL : service@dintec.com.sg	Trade		\$8,215.88
CONSILIUM MARINE&SAFETY AB (SWEDEN) Box 5021, SE-131 05 NACKA, SWEDEN	Trade		\$8,039.65
Lankhorst Touwfabrieken Bv Marconiweg 24, 3316 AM Dordrecht, Netherlands Phone: +31 78 611 7700	Trade		\$6,494.54

NAME OF CREDITOR and NAME, TELEPHONE NUMBER AND COMPLETE MAILING ADDRESS, INCLUDING ZIP CODE, OF EMPLOYEE, AGENT OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM (trade debt, bank loan, government contract, <i>etc.</i>)	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED OR SUBJECT TO SETOFF	DOLLAR AMOUNT OF CLAIM (if secured also state value of security)
Neko Ship Supply BV P.O. Box 32 3190 AA Hoogvliet Columbussraat 22-26, Port Number 2768 Rotterdam, Netherlands +310108005555 SUPPLY@NEKOSHIP.NL	Trade		\$5,799.13
Jinsan Marine Management co ltd 140-2 MAEAM-DONG, NAM-GU Ulsan, Korea +82 52 268-8073 +82 52 265-8297 jinsan@jinsankorea.co.kr	Trade		\$5,702.11
MARFLEX BV - THE NETHERLANDS Louis Pasteurstraat 8, 3261 LZ Oud- Beijerland, Netherlands Phone: :+31 186 890 200	Trade		\$5,535.74
KET MARINE INTERNATIONAL BV KOPERSLAGERIJ 23 Zevenbergen, 4762 AR NETHERLANDS 31 0 168 328 550 31 0 168 326 350 info@ketmarine.nl	Trade		\$5,387.62
Berg & Larsen Baldersbuen 29 B, 2640 Hedehusene, Denmark Phone:+45 46 56 55 22	Trade		\$5,005.37
OCEAN MV 6600, Saint-Urbain, Suite 305, Montréal, (Québec) H2S 3G8, Canada CONTACT: service@oceanmv.com TEL. 1.514.965.6089 FAX. 1.514.375.1304 24/7. 1.514.812.6089	Trade		\$4,808.91

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UMC INTERNATIONAL (SE ASIA) 1 Soon Lee Street, #03-10/11 Pioneer Centre, Singapore 627605 +65 6795 7546	Trade		\$4,745.46
Exway GLS Co., Ltd (Pantos Pusan Agency), Byuksan Digital Valley III, 132-7 Gamjeon-Dong, Sasang-ku Busan (ex Pusan)	Trade		\$4,481.45
Seven Seas Shipchandlers Ulsan, KOREA, REPUBLIC OF +599 3 182510 +5993182509 pietegw@7-seas.cc	Trade		\$4,479.35
KYONG-IN-SAFETY SERVICES CO., LTD 58-30, 7KA, HANG-DONG CHOONG- KU Incheon, KOREA (SOUTH) 82 032 885 1551 82032 885 4236 kissco@liferaft.co.kr	Trade		\$4,460.00
Wartila 8th Floor Saesam Building 1485-1 Jwa-dong, Haeundae-gu Busan 612030 Korea	Trade		\$4,037.41
DUBAI INVESTMENT PARK, 598- 1121 Dubai, UNITED ARAB EMIRATES 971 4 8121333 971 4 8121300 info@elcome.ae	Trade		\$3,651.00

DECLARATION UNDER PENALTY OF PERJURY:

I, the undersigned authorized officer of Baikal Shipping Ltd, declare under penalty of perjury that I have read the foregoing Consolidated List of Creditors Holding the 30 Largest Unsecured Claims and that the list is true and correct to the best of my information and belief.

Dated: January 15, 2016

/s/ Holly Felder Etlin

By: Holly Felder Etlin

Title: Chief Restructuring Officer